

## ABSTRACT

An oily raw material which is usable as an oily raw material for cosmetics and has water-holding properties; and a cosmetic containing this material. The water-holding oily raw material is an esterification product obtained by esterifying polyglycerol having an average degree of polymerization of 6 to 15 with a C8-22 branched fatty acid. This esterification product preferably has a degree of esterification of 60% or higher. This esterification product can be used to produce a cosmetic.